

Message Text

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70

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15 /071 W

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R 231714Z APR 75

FM AMCONSUL MONTREAL

TO SECSTATE WASHDC 6217

INFO AMEMBASSY OTTAWA

AMCONSUL QUEBEC

UNCLAS MONTREAL 0708

E. O. 11652: N/A

TAGS: ECON, EIND, BGEN

SUBJ: MONTREAL BANKER TO HEAD QUEBEC'S GIC

REF: MONTREAL A-161, OCT 23, 1974 AND PREVIOUS

1. IN APRIL 23 CONVERSATION WITH CONGEN OFFICER, MARCEL MASSE, EXECUTIVE VICE PRESIDENT OF BANK OF MONTREAL, SAID HE WILL LEAVE BANK ON APRIL 30 AFTER 46 YEARS TO JOIN GENERAL INVESTMENT CORPORATION IN NEWLY CREATED POSITION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER. MASSE SAID HIS NOMINATION TO GIC TO BE ANNOUNCED BY QUEBEC PREMIER BOURASSA ON APRIL 23. GIC IS HOLDING COMPANY NOW WHOLLY OWNED BY QUEBEC GOVERNMENT AND UNDER JURISDICTION OF QUEBEC MINISTRY OF INDUSTRY AND COMMERCE.

2. MASSE WILL REPLACE YVON SIMARD WHO RESIGNED AS PRESIDENT IN FEBRUARY 1975 AT ABOUT TIME FEDERAL GOVERNMENT ANNOUNCED INVESTIGATION OF DREDGING CONTRACTS INVOLVING MARINE INDUSTRIES (A GIC SUBSIDIARY). HOWEVER, THERE WAS NO INDICATION SIMARD RESIGNATION CONNECTED WITH INVESTIGATION. MASSE SAID GIC VICE PRESIDENT WILL BE PROMOTED TO PRESIDENT AND CHIEF OPERATING OFFICER, LEAVING MASSE FREE FOR POLICY LEVEL MATTERS.

3. MASSE CONFIRMED REPORTS THAT GIC PLANS PLAY IMPORTANT ROLE

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IN PROJECT TO SET UP CANADIAN DOLLARS 400 MILLION ALUMINUM

SMELTER IN QUEBEC. NEGOTIATIONS BETWEEN THE QUEBEC GOVERNMENT
AND A GROUP OF FIRMS HEADED BY NATIONAL SOUTHWIRE ALUMINUM
COMPANY OF DELAWARE HAVE BEEN GOING ON FOR SOME TIME.
HARPER

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Message Attributes

Automatic Decaptoning: X
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Draft Date: 23 APR 1975
Decapton Date: 01 JAN 1960
Decapton Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Film Number: D750142-0896
From: MONTREAL
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TAGS: ECON, EIND, BGEN, BANK OF MONTREAL, GENERAL INVESTMENT CORPORATION, (MASSE, MARCEL), (SIMARD, YVON)
To: STATE
Type: TE
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